

STRIKING FEATURE WAS THE DULLNESS

**Banks Are Beginning to Repay
Proportion of the Govern-
ment Deposits.**

NEW YORK, January 21.—The movement of prices of stocks to-day offered little of interest, the striking feature being its dullness. It is not entirely clear what is awaited, but the waiting attitude of the market is manifest. Prices are moved but slightly, either up or down. No obstacle to speculative activity is found in the money market, which continues to relax without any effect from the various important requirements which are being met.

Banks are beginning to repay to the government the proportion of government deposits called for the coming Saturday, but this is more than offset by the heavy excess of government expenditures over receipts, which makes a daily return of funds to the channels of the money market. The receipts of currency from the interior are largely in excess of the shipments, and still interior money markets are in a difficult position in finding employment for their funds.

The note of discouragement in the trade outlook voiced by the iron and steel trade organs and another reduction in the price of copper here and in London did not prevent the metal stocks from figuring in the only considerable movement of the day. The general market refused its usual sympathetic response to any decided action of United States Steel.

Bonds were irregular. Total sales, par value, \$5,732,000. United States bonds were unchanged on call. Total sales of stocks to-day, \$71,500 shares.

NEW YORK, January 21.—Money on call easy; 1 3/4-2 per cent; ruling rate, 1 3/4-2; closing bid, 1 1/2; offered at 1 3/4. Time loans soft; sixty days, 2 1/2-3 per cent; ninety days, 2 3/4-3 1/2 per cent; six months, 3 1/4-4 per cent. Prime mercantile paper, 3 1/2-4 per cent. Sterling exchange weaker, with actual sales in bankers' bills at \$4.84 1/2 for \$4.84 1/2 for sixty-day bills, and at \$4.87 1/2 for demand. Commercial bills, \$4.84 1/2-4.84 1/2. Bar silver, 51 3/8. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., January 21, 1909.

SALES AT BOARD.

Virginia Cigarettes—2,000 at \$24; 700 at \$24; 1,000 at \$24; 2,500 at \$24; 1,500 at \$24; 200 at \$24.

STATE SECURITIES.

A. C. L. R. C. of Ind.—100 at \$90; North Carolina 4s, 1910—99; North Carolina 5s, 1910—98; Va. 4s, 1910—98; Va. 5s, 1910—98; Va. 6s, 1910—98; Va. 7s, 1910—98; Va. 8s, 1910—98; Va. 9s, 1910—98; Va. 10s, 1910—98; Va. 11s, 1910—98; Va. 12s, 1910—98; Va. 13s, 1910—98; Va. 14s, 1910—98; Va. 15s, 1910—98; Va. 16s, 1910—98; Va. 17s, 1910—98; Va. 18s, 1910—98; Va. 19s, 1910—98; Va. 20s, 1910—98; Va. 21s, 1910—98; Va. 22s, 1910—98; Va. 23s, 1910—98; Va. 24s, 1910—98; Va. 25s, 1910—98; Va. 26s, 1910—98; Va. 27s, 1910—98; Va. 28s, 1910—98; Va. 29s, 1910—98; Va. 30s, 1910—98; Va. 31s, 1910—98; Va. 32s, 1910—98; Va. 33s, 1910—98; Va. 34s, 1910—98; Va. 35s, 1910—98; Va. 36s, 1910—98; Va. 37s, 1910—98; Va. 38s, 1910—98; Va. 39s, 1910—98; Va. 40s, 1910—98; Va. 41s, 1910—98; Va. 42s, 1910—98; Va. 43s, 1910—98; Va. 44s, 1910—98; Va. 45s, 1910—98; Va. 46s, 1910—98; Va. 47s, 1910—98; Va. 48s, 1910—98; Va. 49s, 1910—98; Va. 50s, 1910—98; Va. 51s, 1910—98; Va. 52s, 1910—98; Va. 53s, 1910—98; Va. 54s, 1910—98; Va. 55s, 1910—98; 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